

07/18/2007 09:44:24 AM EDT



TRF Will Become Independent Corporate Body Politic

On July 1, 2000, the Indiana State Teachers' Retirement Fund will become an independent corporate body politic, thanks to the enactment of Public Law 119-00. This new relationship with state government will result in many positive changes to TRF. Below are several points addressing questions that are frequently asked regarding what TRF's new role as an independent corporate body politic will mean for the Fund's future:

Q: Will TRF still be a part of the government of the State of Indiana? How will this change TRF's relationship with state government?

A: Our new status will change our relationships with state government in different ways. Essentially, the TRF Board of Trustees will be given the authority to make decisions regarding the Fund that have traditionally required input and approval from other state agencies.

Q: Why did the Fund need to become an "independent corporate body politic?"

A: The traditional status of the Fund has not changed since the Fund's creation in 1921. In the time that has passed, the responsibilities inherent in the daily administration of the Fund have grown tremendously. These new duties have evolved to a level where the traditional status of the Fund often became counter-productive to achieving our main mission: providing the best service for our members.

Q: Will the State of Indiana still be required to satisfy the Fund's unfunded accrued liability?

A: YES! Our new status will not affect the State's obligation to the members of the Fund.

Q: As a member of the Fund, what can I expect to gain from TRF's new status?

A: In accordance with our mission statement, members can expect improvements in the service provided by the Fund. Most of these improvements may not be readily apparent to members because they will be internal advancements. Nevertheless, the services provided will be strengthened by the new status of the Fund. For example, under the traditional status, other areas of state government controlled staffing levels. However, by becoming an independent corporate body politic, the Board of Trustees will have the ability to increase staffing levels when appropriate to provide the highest level of service to our members.

We are very excited about the changes ahead for the Fund. We have been working towards the successful implementation of this new relationship with the state government since Governor

O'Bannon signed the bill into law on March 17, 2000. As we are doing so, we are renewing our commitment to you, the members of this Fund. We hope that you will join us in welcoming the change!

Changes to the Board of Trustees

TRF Board of Trustees elects new President, welcomes new member.

The TRF Board of Trustees recently recognized the service and contributions of Owen "Bud" Melton, Jr. Mr. Melton had been a member of the Board since August 1989, serving as President since the fall of 1990. His resignation created a vacancy on the Board and required the Board to elect a new President.

At their March 7th meeting, the Board unanimously elected Matthew B. Murphy, III to fill the role of President. Mr. Murphy has been with the Board since his appointment in August of 1997. He is currently the Director of Business Development for Mays Chemical Company, Inc. of Indianapolis.

In replacing Mr. Melton, Governor O'Bannon appointed an individual with a long history of service not only to educators, but also to the citizens of the State of Indiana, Douglas M. Kinser. This appointment to the Board is not the first for Mr. Kinser. He served as a trustee from August 1996 to January 1997, before accepting a position in Governor O'Bannon's staff.

A native of New Castle, Indiana, Mr. Kinser served in the Indiana House of Representatives from 1988 to 1995. Following his service in the legislature, Mr. Kinser was the Executive Director of the Indiana Retired Teachers' Association from 1995 to 1997. Most recently, Mr. Kinser served as an Executive Assistant for Governor O'Bannon, leaving in 1999 to join the law firm of Hall, Render, Killian, Heath and Lyman in Indianapolis.

Please join us in welcoming Mr. Kinser to the Board and congratulating Mr. Murphy on his election to leadership!

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